

EXHIBIT 28

Qian Lu

From: mjkim@kdi.re.kr on behalf of 김민정 <mjkim@kdi.re.kr>
Sent: Monday, January 18, 2016 3:34 AM
To: Qian Lu
Subject: Re: RE: RE: Your smartphone paper

Dr. Lu,

The point estimate for the within-share coefficient was 0.757 (with standard error of 0.075, significant at the 1% level). I hope this is not too late to be helpful to you.

Best,

Min Jung

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Min Jung Kim
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Korea Development Institute
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Fax: +82-44-550-4920
E-mail: mjkim@kdi.re.kr

-----From: Qian Lu -----

To: "mjkim@kdi.re.kr" [mjkim@kdi.re.kr]
Date: 2016-01-15 05:11:11 오전
Subject: RE: RE: Your smartphone paper

Hi Dr. Kim,

Hope this email finds you well. Sorry to bother you again, but I am wondering if you had a chance to look at your paper and find the within-share coefficient of the IV nested logit model estimation. Thanks a lot for your help.

Thanks,

Qian

Principal Consultant

Edgeworth Economics

San Francisco, CA

Direct: (415) 906-3223

From: Qian Lu

Sent: Monday, January 11, 2016 5:38 PM

To: 'mjkim@kdi.re.kr' <mjkim@kdi.re.kr>

Subject: RE: RE: Your smartphone paper

Hi Dr. Kim,

Thanks a lot for your reply. I am wondering if you could just let me know the within-share coefficient of the IV nested logit model estimation in Table7: Smartphone Demand Estimation Results. Again please be assured that your paper will be properly cited, and we are just using your estimates for a counterfactual analysis. Your help is highly appreciated.

Thanks very much,

Qian

Principal Consultant

Edgeworth Economics

San Francisco, CA

Direct: (415) 906-3223

From: mjkim@kdi.re.kr [<mailto:mjkim@kdi.re.kr>]

Sent: Monday, January 11, 2016 5:30 PM

To: Qian Lu <glu@edgeworththeconomics.com>

Subject: Re: RE: Your smartphone paper

Dr. Lu,

Sorry for the late response. I was away for a vacation for most of December and have been very busy after coming back.

Regarding the paper, I have not looked at the results for a while, but I will try to get back to you soon.

Best,

Min Jung

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Min Jung Kim

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-----From: Qian Lu -----

To: "mjkim@kdi.re.kr" [mjkim@kdi.re.kr]

Date: 2016-01-08 04:13:00 오후

Subject: RE: Your smartphone paper

Hi Dr. Kim,

Hope this email finds you well. I am sorry to bother you again, but I am wondering if you could tell me the within-share coefficient of the IV nested logit model estimation in Table7: Smartphone Demand Estimation Results. I think it is a very important coefficient to interpret your results, especially since your counterfactuals all depend on the IV nested logit model, and hope that you could let me know.

Thanks a lot,

Qian

From: Qian Lu

Sent: Thursday, December 10, 2015 9:41 AM

To: 'mjkim@kdi.re.kr' <mjkim@kdi.re.kr>

Subject: RE: Your smartphone paper

Hi Dr. Kim,

Sorry to bother you again. I heard from Sunjoo that you will be on vacation for a few days and I am sorry to interrupt you at this time. However, since we are performing a simulation analysis for a litigation case and the deadline is approaching, we are under a really tight time constraint. Hopefully this will not take long from you, but I am wondering if you could let us know

- The coefficients of the "app utility common" and "Demo-type" variable for Android and iOS in Table 7

If possible, could you also share your data used in Table 5 and Table 7 for the years 2010 and 2011? We are not going to replicate the analysis, but just going to calculate the counterfactual market shares of the operating systems if app utility is held to be zero.

Thanks a lot for your help.

Qian

Principal Consultant

Edgeworth Economics

San Francisco, CA

Direct: (415) 906-3223

From: Greg Leonard

Sent: Friday, December 4, 2015 10:30 AM

To: mjkim@kdi.re.kr
Cc: Qian Lu <qlu@edgewortheconomics.com>
Subject: Your smartphone paper

Dr. Kim,

My name is Greg Leonard and I am an economist with Edgeworth Economics. My colleague Qian Lu and I have read your paper "The Interdependence between Smartphones and Applications: The Role of Platforms" with great interest, and are trying to implement a counterfactual simulation of the smartphone market based on your results. However, there are a few pieces of information that we need that are not laid out explicitly in the paper. We are hoping you would be willing to share that information with us.

First, in Table 7 column (v), you report the results of a nested logit model of smartphone demand, with Android and iOS in a nest as we understand it. However, the estimate of the nesting coefficient is not reported. Could you let us know what the point estimate was?

Second, it would be helpful to know the average values over the last three months for which you had data (i.e., October 2011 to December 2011) of the variables that appear in the smartphone demand model, i.e., the average share of each OS and the average value by OS of each explanatory variable listed in Table 7 (including the app utility demo-type specific variable).

With the average shares by OS, average explanatory variable values by OS, and the estimated coefficients, we should be able to perform the simulation we have in mind.

Thanks in advance for your help.

Best,

Greg

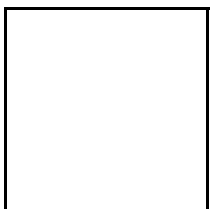
Gregory K. Leonard, Ph.D.

Edgeworth Economics

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